

## 016 - 2005 LEASE REVENUE REFUNDING BONDS

### Operational Summary

#### Description:

Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds Series 2005.

The 1996 Recovery Certificates of Participation (COPs) were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000.

In August 2005, the County issued the 2005 Lease Revenue Refunding Bonds, in the amount of \$419,755,000, (the "Bonds") to refund and defease the outstanding 1996 Recovery COPs, Series A.

Debt service on the Bonds is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax (\$38 million), Flood Control Property Tax (\$4 million), Harbors, Beaches and Parks Property Tax (\$4 million), and Redevelopment Agency Property Tax (\$4 million). Additionally, this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills. The Bonds will be paid off in July 2017.

Any funds not needed to pay debt service are transferred from this agency to Fund 14A, Option "B" Pool Participants and Fund 15Z, Plan of Adjustment Available Cash.

#### At a Glance:

Total FY 2005-2006 Projected Expend + Encumb:	68,334,144
Total Recommended FY 2006-2007	71,248,504
Percent of County General Fund:	2.43%
Total Employees:	0.00

#### Strategic Goals:

- Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds.

#### FY 2005-06 Key Project Accomplishments:

- Refunded the 1996 Recovery Certificates of Participation, Series A, in August 2005.

### Budget Summary

#### Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 2005 Lease Revenue Refunding Bonds and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

## Proposed Budget History:

Sources and Uses	FY 2004-2005	FY 2005-2006	FY 2005-2006	FY 2006-2007	Change from FY 2005-2006	
	Actual	Budget As of 3/31/06	Projected <sup>(1)</sup> At 6/30/06		Projected Amount	Percent
Total Revenues	71,799,301	70,086,109	68,334,144	71,265,339	2,931,195	4.29
Total Requirements	71,799,301	70,086,109	68,334,144	71,248,504	2,914,360	4.26
Net County Cost	0	0	0	(16,835)	(16,835)	0.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2005-06 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: 2005 Lease Revenue Refunding Bonds in the Appendix on page A26

## 016 - 2005 Lease Revenue Refunding Bonds

### Summary of Proposed Budget by Revenue and Expense Category:

Revenues/Appropriations	FY 2004-2005		FY 2005-2006		FY 2005-2006		FY 2006-2007		Change from FY 2005-2006	
	Actual		Budget		Projected <sup>(1)</sup>		Recommended		Projected	
			As of 3/31/06		At 6/30/06				Amount	Percent
Taxes	\$	53,039,577	\$	53,086,538	\$	53,716,199	\$	54,371,564	\$ 655,365	1.22%
Fines, Forfeitures & Penalties		3,362		0		0		0	0	0.00
Intergovernmental Revenues		4,177,225		4,184,346		4,173,222		4,180,444	7,222	0.17
Other Financing Sources		14,579,137		12,815,225		10,444,723		12,713,331	2,268,608	21.72
<b>Total Revenues</b>		71,799,301		70,086,109		68,334,144		71,265,339	2,931,195	4.29
Other Charges		62,497,896		62,498,471		62,495,969		62,496,536	567	0.00
Other Financing Uses		9,301,404		7,587,638		5,838,175		8,751,968	2,913,793	49.91
<b>Total Requirements</b>		71,799,301		70,086,109		68,334,144		71,248,504	2,914,360	4.26
<b>Net County Cost</b>	\$	0	\$	0	\$	0	\$	(16,835)	\$ (16,835)	0.00%

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2005-06 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.